

GLOBAL FRANCHISES & RETAILERS - FRANCHISE PIPELINE BY DEAL	
DEAL #1210 (Used)	
EURO News	
Global Media	

BANKER	DEAL	PRODUCT	2003			FRANCHISE FUTURE PIPELINE		
			PROB	NOV FRANCHISE VALUE	YTD NOV FRANCHISE VALUE	DEC FRANCHISE VALUE	2003 FRANCHISE PIPELINE	
Amling, Jeffrey	Cladis Broadcasting - IPO (3Q 2003) (D023036)	Equity-IPO	N/A	3.622	3.622	-	-	
	DirectTV - banking financing (1Q 03) (D030500)	Bonds-Corporate High Yield	N/A	4,378	4,378	-	-	
	DirectTV - bank/HY financing (1Q 03) (D030500)	Senior Bank Debt	N/A	7,840	7,840	-	-	
	Echostar - acq advisory and financing (GM - HE) (D014501)	Acquisition Advisory	N/A	1,389	1,389	-	-	
	Echostar - acq advisory and financing (GM - HE) (D014501)	Bonds-Corporate High Yield	N/A	16,227	16,227	-	-	
	Echostar - acq advisory and financing (GM - HE) (D014501)	Senior Bank Debt	N/A	8,829	8,829	-	-	
	HughesPan AmSat - Project Pelican/interim financing (Q3/2) Pelican 1 (D015859)	Bonds-Corporate High Yield	N/A	(148)	(148)	-	-	
	Kim Magnus Estate - diversification advisory (Q3/3) (D030361)	Diversification Advisory	N/A	4,084	4,084	-	-	
	MediaNation - HK\$445.6mm IPO on GEM - Proj Bus (Asia ECM) (D000494)	Equity-IPO	N/A	11	11	-	-	
	Sinclair Broadcast Group - HY offering (2Q 03) (D030813)	Bonds-Corporate High Yield	N/A	53	53	-	-	
	Sinclair Broadcast Group - convertible offering (2Q 03) (D031655)	Equity-Convertible Bonds	N/A	165	165	-	-	
	Spanish Broadcasting - refinancing (4Q03) (D031597)	Bonds-Corporate High Yield	N/A	287	287	-	-	
	TH LeeBam/Blackstone - EXCLUSIVITY for Houghton Mifflin / Versailles (D025086)	Senior Bank Debt	N/A	159	159	-	-	
	TH LeeBam/Blackstone - EXCLUSIVITY for Houghton Mifflin / Versailles (D025086)	Acquisition Advisory	N/A	234	234	-	-	
	Taylor & Francis - pot acqn of Blackwell STM publishing subs (D012872)	Bonds-Corporate High Yield	N/A	1,013	1,013	-	-	
	Taylor & Francis - project Le Mens (D032868)	Senior Bank Debt	N/A	4,630	4,630	-	-	
	VNU NV - Acq advisor (Arrow) / Arrow (D028051)	Bonds-Corp. Investment Grade	N/A	324	324	-	-	
	VNU NV - Acq advisor (Arrow) / Arrow (D028051)	Acquisition Advisory	N/A	123	123	-	-	
	Wolters Kluwer - Eur 700m Bond issue - Nov 2003 (D034134)	Bonds-Corp. Investment Grade	N/A	434	434	-	-	
	Yell - project Ocean+ (Q3 16226)	Acquisition Advisory	N/A	1,013	1,013	-	-	
	APAX/Hicks Muse - IPO of Yell plc (D020545)	Bonds-Corporate High Yield	N/A	4,630	4,630	-	-	
	TH LeeBam/Blackstone - EXCLUSIVITY for Houghton Mifflin / Versailles (D025086)	Senior Bank Debt	N/A	324	324	-	-	
	TH LeeBam/Blackstone - EXCLUSIVITY for Houghton Mifflin / Versailles (D025086)	Acquisition Advisory	N/A	4,000	4,000	-	-	
	Taylor & Francis - pot acqn of Blackwell STM publishing subs (D012872)	Mergers Advisory	N/A	6,000	6,000	-	-	
	Taylor & Francis - project Le Mens (D032868)	Equity-Follow On	N/A	4,000	4,000	-	-	
	VNU NV - Acq advisor (Arrow) / Arrow (D028051)	Senior Bank Debt	N/A	3,000	3,000	-	-	
	VNU NV - Acq advisor (Arrow) / Arrow (D028051)	Bonds-Corp. Investment Grade	N/A	2,000	2,000	-	-	
	Wolters Kluwer - Eur 700m Bond issue - Nov 2003 (D034134)	Acquisition Advisory	N/A	1,000	1,000	-	-	
	Yell - project Ocean+ (Q3 16226)	Bonds-Corp. Investment Grade	N/A	817	817	-	-	
Austin Geoffrey	Arthur Moreno - advisor for Arthdein Angels (D030970)	100%	N/A	5,363	5,363	-	-	
	CarlyleWeish - acq frng for Qwest Dex West (Phase I) / Phase 2 (D025962)	Bonds-Corporate High Yield	N/A	6,868	6,868	-	-	
	CarlyleWeish - acq frng for Qwest Dex East (Phase I) / Phase 2 (D025962)	Senior Bank Debt	N/A	(130)	(130)	-	-	
	Citadel Broadcasting - IPO (3Q 2003) (D023056)	Bonds-Corporate High Yield	N/A	3,622	3,622	-	-	
	JC Debeaux - USD 400 million Private Placement April 03 (D031470)	Equity-IPO	N/A	940	940	-	-	
	JC Debeaux - USD 400 million Private Placement April 03 (D031470)	Derivatives-Interest Rate	N/A	-	-	-	-	
	MediaNation - HK\$445.6mm IPO on GEM - Proj Bus (Asia ECM) (D000494)	Private Placement-Debt	N/A	1,051	1,051	-	-	
	MediaNation - HK\$445.6mm IPO on GEM - Proj Bus (Asia ECM) (D000494)	Equity-IPO	N/A	11	11	-	-	
	RH Donnelly - acq financing for Sprint Yellow Pages (D025434)	Bonds-Corporate High Yield	N/A	0	0	-	-	
	RH Donnelly - acq financing for Sprint Yellow Pages (D025434)	Senior Bank Debt	N/A	5,011	5,011	-	-	
	Sinclair Broadcast Group - convertible offering (2Q 03) (D031655)	Equity-Convertible Bonds	N/A	287	287	-	-	
	Viacom - \$750mm - G Bond - Q2 03 (D031766)	Bonds-Corp. Investment Grade	N/A	123	123	-	-	
	Viacom - \$750mm - G Bond - Q2 03 (D031766)	Equity-Follow On	N/A	4,084	4,084	-	-	
Carey, Charles	ACI - monetisation of Time Warner Telecom stake (D034032)	0%	N/A	923	923	-	-	
	Acme Communications - general advisory (D006358)	Diversification Advisory	N/A	602	602	-	-	
	Albritton Communications - HY Offering (1Q 02) (D020406)	Fairness Opinion	N/A	(61)	(61)	-	-	
	Albritton Communications - HY Offering (1Q 03) (D030214)	Bonds-Corporate High Yield	N/A	1,472	1,472	-	-	
	Gray Television - HY offering (Q3 02) (D025684)	Bonds-Corporate High Yield	N/A	33	33	-	-	
	Gray Television - bank/equity financing (4Q 02) (D022857)	Bonds-Corporate High Yield	N/A	70	70	-	-	
	Gray Television - bank/equity financing (4Q 02) (D022857)	Equity-Follow On	N/A	131	131	-	-	
	Jones Media Networks - HY offering (4Q03) (D032555)	Senior Bank Debt	N/A	25%	25%	-	-	
	Lin TV - bank financing (1Q 03) (D030369)	Senior Bank Debt	N/A	232	232	-	-	
	Lin TV - convertible bond & HY offerings (2Q03) (D031437)	Bonds-Corporate High Yield	N/A	787	787	-	-	
	Leads Corporation - HY Bank Refinancing (D031832)	Equity-Convertible Bonds	N/A	1,152	1,152	-	-	
	MediaNation - HK\$445.6mm IPO on GEM - Proj Bus / Bus (Asia ECM) (D000494)	Senior Bank Debt	N/A	428	428	-	-	
	MediaNews Group - HY Offering (4Q03) (D031906)	Equity-IPO	N/A	11	11	-	-	
	MediaNews Group - HY Offering (4Q03) (D031906)	Bonds-Corporate High Yield	N/A	783	783	-	-	

CONFIDENTIAL

DB 000820

CONFIDENTIAL

DB 000821

BANKER	DEAL	PRODUCT	2003		FRANCHISE FUTURE PIPELINE	
			NOV FRANCHISE VALUE	YTD NOW FRANCHISE VALUE	DEC FRANCHISE VALUE	FRANCHISE PIPELINE
Berleismann	-€650mn Bond Issue due to bridge for Zomba-May03 (D024344)	Bonds-Eurobonds	PROB N/A	472	-	-
JC Decaux	- USD 400 million Private Placement - April 03 (D031470)	Derivatives-Interest Rate Private Placement-Debt	N/A	940	1,051	-
JC Decaux	- USD 400 million Private Placement - April 03 (D031470)	Bonds-Corp. Investment Grade	N/A	984	-	-
Pearson plc	- strategic advisory re interactive Data Corp (D023865)	Acquisition Advisory	0%	800	-	3,678
ProSieben AG	- strategic advisory / Project Phoenix / Phoenix (D023181)	Diversification Advisory	N/A	-	-	-
ProSieben AG	- Eur 280mn rights issue - March 2004 / Clockwerk (D032316)	Equity-Rights	50%	-	250	-
Publiris	- EUR720mn Convertible bonds due 2008 (July 2003) / Kfpg 3 (D031981)	Equity-Convertible Bonds	N/A	-	3,517	-
SES Global	- Eur 700mn - Eur 1bn IPO - Project Geranz2 / Geranz2 (D013655)	Equity-IPO	N/A	74	-	-
SFR Teleperformance	- Proj. Arch - buy-side advisory / Arch (D034041)	Acquisition Advisory	0%	-	-	6,000
Sponsor Consortium	- Advisory/Acq financing of Warner Music / Waltz (D034081)	Bonds-Corporate High Yield	50%	-	-	2,500
Sponsor Consortium	- Advisory/Acq financing of Warner Music / Waltz (D034081)	Senior Bank Debt	25%	-	-	4,595
TH Lee/Bain/Blackstone	- EXCLUSIVITY for Houghton Mifflin / Versailles (D025086)	Acquisition Advisory	N/A	-	-	4,084
TH Lee/Bain/Blackstone	- EXCLUSIVITY for Houghton Mifflin / Versailles (D025086)	Bonds-Corporate High Yield	N/A	-	-	-
TH Lee/Bain/Blackstone	- EXCLUSIVITY for Houghton Mifflin / Versailles (D025086)	Senior Bank Debt	N/A	-	324	-
Digital River	- block trade (3Q03) (D031820)	Block Trade	N/A	-	-	-
Google -IPO (D034544)	- Liberty Media IG offering (2Q03) (D031643)	Equity-IPO	25%	-	-	-
Vivendi	- interchangeable bond trade (Project Hydra) / Hydra (D023323)	Bonds-Corp. Investment Grade	N/A	-	37	-
AOL	- monetisation of Time Warner Telecom stake (D034002)	Equity-Follow On	N/A	-	-	-
Getty Images	- \$240mn Convertible Offering (Q2 2003) (D032057)	Equity-Convertible Bonds	0%	-	-	-
Hughes/PanAmSat	- Project PanAmSat financing (Q02 / Pelican 1 (D015959))	Bonds-Corporate High Yield	N/A	-	-	-
SBA Communications	- HY offerings Q4 03 (D033851)	Bonds-Corporate High Yield	N/A	-	-	-
Sprint Corp	- general advisory / assets - 2003) (D030553)	Diversification Advisory	0%	-	-	-
Time Warner Cable	- \$3.5bn - Q4 03 (D033836)	Senior Bank Debt	0%	-	-	-
Time Warner Cable - IPO (D026173)	-	Equity-IPO	0%	-	-	-
Time Warner Telecom	- Bantidy \$500mm Q1 2004 (D034003)	Bonds-Corporate High Yield	N/A	-	-	-
Acme Communications	- general advisory (D003388)	Diversification Advisory	N/A	-	-	-
ComCorp of America - HY Offering (4Q 03) (D032463)	Bonds-Corporate High Yield	75%	-	-	-	-
Jones Media Networks - HY Offering (4Q03) (D032455)	Bonds-Corporate High Yield	25%	-	-	-	-
Karsoons Theaters	- Bank Financing (3Q 02) (D0211256)	Senior Bank Debt	N/A	-	-	-
Karsoons Theaters - M&A Advisor	(D036634)	Other M&A Advisory	N/A	-	-	-
Lin TV	- bank financing (1Q 03) (D031056)	Senior Bank Debt	N/A	-	-	-
Lin TV	- convertible bond & HY offerings (2Q03) (D031437)	Bonds-Corporate High Yield	N/A	-	-	-
Lobos Corporation	- HY/Bank Refinancing (D031832)	Equity-Convertible Bonds	N/A	-	-	-
MediaNews Group	- HY Offering (4Q03) (D031806)	Senior Bank Debt	N/A	-	-	-
Pegasus Media Communications	- blank financing (1999) (D095604)	Bonds-Corporate High Yield	N/A	-	-	-
Young Broadcasting	- \$250mm Refinancing Q3 03 (D031268)	Senior Bank Debt	N/A	-	-	-
Benteleismann	-€650mn Bond Issue due to bridge for Zomba-May03 (D024344)	Bonds-Eurobonds	N/A	-	472	-
LibertySurf	- acq by Tiscali Sea (proj Long Board) / Long Board (ex-Zo (D012621)	Diversification Advisory	N/A	-	-	-
NTL	- back stop facility - bank debt (D014642)	Senior Bank Debt	N/A	-	-	2,287
Vivendi	- interchangeable bond trade (Project Hydra) / Hydras (D023323)	Equity-Convertible Bonds	N/A	-	-	-
Vivendi Universal	- EUR 1bn mandatory convertible bond (D026523)	Equity-Follow On	N/A	-	-	-
Triffo, Dyari	BusinessWire - general advisory (D005685)	Diversification Advisory	25%	-	-	-
Liberty Media	- IG offering (2Q03) (D031643)	Bonds-Corp. Investment Grade	N/A	-	37	-
Yung, Sun J	Comcast - IG offering (2Q03) (D031603)	Bonds-Corp. Investment Grade	N/A	-	-	-
Eastman Kodak	- \$800mn IG Offering (4Q 2003) (D0335353)	Bonds-Corp. Investment Grade	N/A	-	-	-
IOS Capital LLC	- \$350mn 7 year notes Q2 03 (D0335589)	Bonds-Corp. Investment Grade	N/A	-	207	-
Kodak	- \$500mn Convertible (Q4 2003) (D033874)	Equity-Convertible Bonds	N/A	-	441	-
Trun-Hohenstein, Christian			N/A	-	165	-

CONFIDENTIAL

DB 000822

FRANCHISES - INVESTMENT & DISTRIBUTION PIPELINE	
- 2003-12-31 (Med)	
DEAL	
Pitney Bowes - I.G Offering (Q2 2003) (D03-561)	
Pitney Bowes - Investment grade offering (2003) (D032987)	
Scientific Atlanta - general advisory (D03354)	
Thomson - cb general advisor (Projected Hollywood - 2004) / Hollywood3 (D032395)	
TIVo - Block Trade (2003) (D038160)	
BANKER	

BANKER	DEAL	PRODUCT	PROB	2003		FRANCHISE FUTURE PIPELINE	
				NOV FRANCHISE VALUE	YTD NOV FRANCHISE VALUE	DEC FRANCHISE VALUE	FRANCHISE PIPELINE
		Bonds-Corp. Investment Grade Bonds-Corp. Investment Grade	50%	-	-	-	-
		Acquisition Advisory	0%	-	-	-	-
		Block Trade	N/A	18	563	694	2,450
							817

FRANCHISE - REVENUE & PIPELINE SUMMARY
AS OF 10 DEC 2003
EUROS IN LOGOS
NA MEDIA (0)

PRODUCT	Nov Franchise Revenue	YTD(Nov) Franchise Revenue	Prior YTD Franchise Revenue	BW/PRIOR YTD Franchise Revenue	% Change Year Over Year	Dec Franchise Revenue	Balance Of Current Year Third 12/31 Pipeline			BW(W) 2002 Full Year Forecast	BW(W) 2002 Full Year Actual	% Change 2003 Full Year Forecast over 2002 Full Year Actual	2003 Full Year Plan	BW(N) 2003 Full Year Plan
							Bal Of Cur Year Probability Weighted Pipeline	2003 Full Year Forecast	2002 Full Year Actual					
M&A	4,579	22,314	(17,735)	.79%	-	817	817	5,396	23,370	(77,974)	.77%	20,000	(14,614)	
Total Advisory	4,579	22,314	(17,735)	.79%	-	817	817	5,396	23,370	(77,974)	.77%	20,000	(14,614)	
Cost Hedging / Goodwill Funding / Loan Shortfall	-	(587)	(1,125)	538	-48%	-	-	(587)	(1,159)	612	-51%	-	(587)	
Other Global Markets	-	940	-	840	-	-	327	940	940	1,662	58%	20,000	940	
GM DCM JV	-	4,171	2,356	1,315	+48%	-	684	347	4,518	2,856	1,051	-	(15,482)	1,051
Other	-	1,051	-	1,051	-	-	1,021	347	1,051	1,657	4,265	20,000	(14,078)	
Total Cross Selling / Other	5,676	1,731	1,844	222%	-	-	5,922	-	-	-	-	-	38,981	
HFCM	785	38,338	15,698	20,639	+32%	555	3,370	2,068	36,981	18,730	20,551	100%	20,534	
Loan Syndications	23c	30,226	13,632	16,394	+139%	-	5,146	408	30,634	13,332	16,802	121%	40,300	
Total Debt Products	1,317	66,534	29,531	37,053	+125%	586	6,318	2,716	63,314	32,482	37,054	114%	40,300	
Equity Linked	629	5,019	25,304	(20,295)	-80%	-	1,021	-	5,016	30,454	(25,435)	-84%	25,000	
Total Equity	188	25,274	5,932	(19,342)	-326%	-	1,021	-	26,274	31,362	24,386	-2684%	25,74	
Total Corporate Finance Product	817	30,293	31,236	(943)	-3%	-	1,021	-	30,293	31,362	(1,068)	-3%	26,000	
	1,835	107,031	84,612	72,219	+26%	555	11,375	3,640	111,227	83,932	22,275	+25%	105,000	
													6,227	

Notes:

(1) Deals are included within the group on the basis of senior banker involvement per client manager for booked deals and pipeline deals.

PRODUCT	DEAL	Franchise Revenue Nov	Franchise Revenue YTD(Nov)	Franchise Revenue Dec
	Acme Communications - general advisory (D006356)	-	923	-
	Allbritton Communications - General Advisory (News Ch 8) (D020686)	-	602	-
	Echostar - acqn advisory and financing (GM - HE) (D014601)	-	1,389	-
	Kerasotes Theatre - M&A advisory (D026624)	-	219	-
	TH Lee/Bain/Blackstone - EXCLUSIVITY for Houghton Mifflin / Versailles (D025086)	-	1,013	-
	Tribune Co - general advisory (radio assets) (D002234)	-	433	-
Total M&A			4,579	-
Total Advisory			4,579	-
	Allbritton Communications - HY (4Q 02) (D020406)	-	(61)	-
	Allbritton Communications - HY Offering (1Q03) (D030214)	-	1,472	-
	Carlyle/Welsh - accq fnccg for Qwest Dex West(Phase II) / Phase 2 (D02562)	-	5,363	-
	Carlyle/Welsh - accq fnccg for Qwest Dex East (Phase 1) / Phase 1 (D023503)	-	(130)	-
	DirectTV - bank/HY financing (1Q 03) (D030500)	-	4,378	-
	Echostar - acqn advisory and financing (GM - HE) (D014601)	-	16,227	-
	Gray Television - HY offering (4Q 02) (D025884)	-	33	-
	Hughes/PanAmSat - Project Pelican/interim financing 1Q02 / Pelican 1 (D015959)	-	(146)	-
	Lin TV - convertible bond & HY offerings (2Q03) (D031437)	-	787	-
	MediaNews Group - HY Offering (4Q03) (D031906)	-	783	-
	RH Donnelley - accq financing for Sprint Yellow Pages (D025434)	-	7,487	-
	Salem Communications - HY offering (4Q 02) (D027241)	-	(213)	-
	SBA Communications - HY offeringQ4 03 (D033831)	-	555	-
	Sinclair Broadcast - HY offering (2Q 03) (D030913)	-	53	-
	Sinclair Broadcast Group - HY offering (4Q 02) (D026013)	-	165	-
	Spanish Broadcasting - refinancing (4Q03) (D031597)	-	159	-
Total HYCM			783	36,358
	Carlyle/Welsh - accq fnccg for Qwest Dex West(Phase II) / Phase 2 (D025662)	-	6,868	-
	DirectTV - bank/HY financing (1Q 03) (D030500)	-	7,840	-
	Echostar - acqn advisory and financing (GM - HE) (D014601)	-	8,829	-
	Gray Television - bank/equity financing (4Q 02) (D022657)	-	131	-

PRODUCT	Franchise Revenue Nov	Franchise Revenue YTD(Nov)	Franchise Revenue Dec	
			-	-
DEAL				
Kerasotes Theaters - Bank Financing (3Q 02) (D021255)	-	229	-	-
Lin TV - bank financing (1Q 03) (D030158)	-	232	-	-
Loews Cineplex (M6162)	-	34	-	-
Loews Corporation - HYBank Refinancing (D031832)	-	428	-	-
Pegasus Media Communications - bank financing (1999) (D995604)	-	66	-	-
RH Donnelley - accq financing for Sprint Yellow Pages (D025434)	-	5,011	-	-
Spanish Broadcasting - refinancing (4Q03) (D031597)	234	234	-	-
TH Lee/Bain/Blackstone - EXCLUSIVITY for Houghton Mifflin / Versailles (D025086)	-	324	-	-
Total Loan Syndications	234	30,226	-	-
Total Debt Products	1,017	66,584	555	555
Getty Images - \$240mm Convertible Offering (Q2 2003) (D032057)	188	2,831	-	-
Village mtm (M1575)	-	39	-	-
Kodak - \$500mm Convertible (Q4 2003) (D033874)	-	165	-	-
Lin TV - convertible bond & HY offerings (2Q03) (D031437)	-	1,152	-	-
Sinclair Broadcast Group - convertible offering (2Q 03) (D031655)	-	287	-	-
Vivendi - exchangeable bond trade (Project Hydra) / Hydra (D023323)	-	20,800	-	-
Total Equity Linked	188	25,274	-	-
Citadel Broadcasting - IPO (3Q 2003) (D023066)	612	3,622	-	-
Digital River - block trade (3Q03) (D031830)	-	753	-	-
Gray Television - bank/equity financing (4Q 02) (D022667)	-	70	-	-
MediaNation - HK\$445.6mn IPO on GEM - Proj Bus / Bus (Asia ECM) (D000494)	-	11	-	-
MediaNation - sponsoring agreement (D027084)	-	0	-	-
TiVo - Block Trade (2Q03) (D026160)	18	563	-	-
Total Equity	629	5,019	-	-
Total Equity	817	30,293	-	-
AOL Time Warner - Strategic Lending Contract (M4545)	-	(93)	-	-
AOL Time Warner - Strategic Lending Contract (M7350)	-	(11)	-	-
Infinity Broadcasting - Strategic Lending Contract (M2221)	-	(366)	-	-

PRODUCT	Franchise Revenue Nov	Franchise Revenue YTD(Nov)	Franchise Revenue Dec
DEAL			
Tribune - Strategic Lending Contract (M6230)	-	(68)	-
Viacom - Strategic Lending Contract (M5507)	-	(49)	-
Total Cost Hedging / Goodwill Funding / Loan Shortfall	-	(587)	-
JC Decaux - USD 400 million Private Placement - April 03 (D031470)	-	940	-
Total Other Global Markets	-	940	-
Clear Channel - IG Bond (M5002)	-	86	-
Comcast - IG offering (2Q03) (D031603)	-	969	-
Comcast Corp - IG offering (1Q 03) (D026353)	-	207	-
Eastman Kodak - \$500mm IG Offering (4Q 2003) (D033559)	-	45	-
IOS Capital LLC - \$350mm 7 year notes Q2 03 (D032251)	-	441	-
JCDecaux -IG Bond Revenue (M7706)	-	998	-
Liberty Media - IG offering (2Q03) (D031643)	-	37	-
Pitney Bowes - IG Offering (Q2 2003) (D031561)	-	1,214	-
Scholastic - IG Bond Revenue (M6188)	-	51	-
Viacom - \$750mm - IG Bond - Q2 03 (D031766)	-	123	-
Total GM DCM JV	-	4,171	-
JC Decaux - USD 400 million Private Placement - April 03 (D031470)	-	1,051	-
Total Other	-	1,051	-
Total Cross Selling / Other	-	5,575	-
Total Corporate Finance Product	1,835	107,031	555

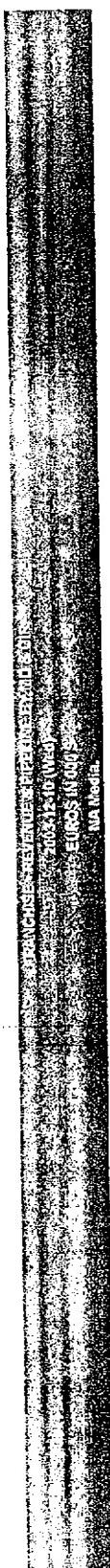
PRODUCT	DEAL	Franchise Value						Franchise Revenue Total	Probability Weighted Pipeline
		PROBABILITY	Dec	Jan	Feb	Mar	Balance Of Year 2004		
Arturo Moreno - advisory for Anaheim Angels (D030570)		100	817	-	-	-	4,084	-	817
BusinessWire - general advisory (D005685)		25	-	-	-	-	4,084	-	4,084
Kim Magnus Estate - divestiture advisory (D033651)	0	-	-	-	-	-	4,084	-	4,084
Scientific Atlanta - general advisory (D033554)	0	-	-	-	-	-	2,450	-	2,450
Sprint Corp - general advisory (assets 2003) (D030533)	0	-	-	-	-	-	3,267	-	3,267
Thomson - db general advisor (Project Hollywood - 2004), Hollywood3 (D032385)	0	-	-	-	-	-	817	-	817
Total M&A		817	-	-	-	-	11,436	3,267	0
Total Advisory		817	-	-	-	-	11,436	3,267	0
ComCorp of America - HY Offering (4Q 03) (D024483)	75	2,450	-	-	-	-	-	-	2,450
Jones Media Networks - HY offering (4Q03) (D032565)	25	-	-	-	-	-	2,287	-	2,287
Time Warner Telecom - Bank/HY \$500mm Q1 2004 (D034003)	0	-	-	-	-	-	1,634	-	1,634
Young Broadcasting - \$250mm refinancing Q3 03 (D031269)	25	920	-	-	-	-	-	-	920
Total HYCM		3,370	-	-	-	-	1,634	2,287	-
RH Donnelly - Repricing & amendment of facility (Q4 03) (D034360)	50	817	-	-	-	-	-	-	817
Time Warner Cable - \$3.5bn - Q4 03 (D033386)	0	4,329	-	-	-	-	-	-	4,329
Total Loan Syndications		5,146	-	-	-	-	-	-	5,146
Total Debt Products		8,516	-	-	-	-	1,634	2,287	-
AOL - monetisation of Time Warner Telecom stake (D034002)	0	-	-	-	-	-	4,084	-	4,084
Google - IPO (D034544)	25	-	-	-	-	-	-	-	4,084
Salem Communications - secondary offering (3Q 02) (D024428)	0	1,021	-	-	-	-	-	-	1,021
Time Warner Cable - IPO (D026113)	0	-	-	-	-	-	21,442	-	21,442
Total Equity		1,021	-	-	-	-	4,084	25,526	-
Total Equity		1,021	-	-	-	-	4,084	25,526	-
Total Other Global Markets		0	327	-	-	-	-	-	327
Sinclair Broadcast - interest rate swap (4Q 2003) (D034325)	0	327	-	-	-	-	-	-	327
Pitney Bowes - investment grade offering (2Q03) (D032397)	50	694	-	-	-	-	-	-	694
Total GM DCM JV		694	-	-	-	-	-	-	694
Total Cross Selling / Other		1,021	-	-	-	-	-	-	1,021
Total Corporate Finance Product		11,375	-	-	-	-	17,153	31,080	-
								59,609	6,254

BANKER	PRODUCT	FRANCHISE FUTURE PIPELINE		2003 FRANCHISE PIPELINE	
		NOV FRANCHISE VALUE	YTD NOV FRANCHISE VALUE	DEC FRANCHISE VALUE	NOV FRANCHISE VALUE
Amling, Jeffrey	Equity-IPO Bonds-Corporate High Yield	N/A	3,622 4,378	-	-
	Senior Bank Debt	N/A	-	7,840	-
	Acquisition Advisory	N/A	-	1,369	-
	Bonds-Corporate High Yield	N/A	-	16,227	-
	Senior Bank Debt	N/A	-	8,829	-
	Bonds-Corporate High Yield	N/A	-	(146)	-
	Divestiture Advisory	0%	-	4,084	-
	Equity-IPO Bonds-Corporate High Yield	N/A	-	-	-
	Bonds-Corporate High Yield	N/A	-	-	-
	Bonds-Convertible Bonds	N/A	-	287	-
	Bonds-Corporate High Yield	N/A	-	159	-
	Senior Bank Debt	N/A	-	234	-
	Acquisition Advisory	N/A	-	234	-
	Bonds-Corporate High Yield	N/A	-	1013	-
	Senior Bank Debt	N/A	-	4,630	-
	Bonds-Corp. Investment Grade	N/A	-	324	-
	Senior Bank Debt	N/A	-	123	-
			11	11	817
Carey, Charles	100% Acquisition Advisory	N/A	5,363	-	-
	Bonds-Corporate High Yield	N/A	6,868	-	-
	Senior Bank Debt	N/A	3,130	3,622	-
	Bonds-Corporate High Yield	N/A	-	940	-
	Equity-IPO Derivatives-Interest Rate	N/A	-	1,051	-
	Private Placement-Debt	N/A	-	11	-
	Equity-IPO Equity-IPO	N/A	0	0	-
	Bonds-Corporate High Yield	N/A	7,87	5,011	-
	Senior Bank Debt	N/A	287	287	-
	Equity-Convertible Bonds	N/A	123	123	-
	Bonds-Corp. Investment Grade	N/A	-	-	-
			-	-	-
	Equity-Follow On Divestiture Advisory	N/A	923	-	-
	Fairness Opinion	N/A	602	-	-
	Bonds-Corporate High Yield	N/A	1,472	-	-
	Bonds-Corporate High Yield	N/A	33	-	-
	Equity-Follow On Senior Bank Debt	N/A	70	-	-
	Bonds-Corporate High Yield	N/A	131	-	-
	Senior Bank Debt	N/A	25%	232	2,387
	Bonds-Corporate High Yield	N/A	787	-	-
	Equity-Convertible Bonds	N/A	1,132	-	-
	Senior Bank Debt	N/A	428	-	-
	Equity-IPO Equity-IPO	N/A	11	783	-
	Bonds-Corporate High Yield	N/A	783	783	-
	Equity-Follow On	N/A	-	(213)	-
	Equity-IPO	N/A	0%	-	-
	Divestiture Advisory	N/A	433	-	-
	Bonds-Corporate High Yield	N/A	25%	620	-
			-	-	-
Chang, Liz	ACQ - monetization of Time Warner Telecom stake (D02402)	N/A	-	-	-
	Acme Communications - general advisory (D008356)	N/A	-	-	-
	Allbritton Communications - General Advisory (News Ch 6) (D020666)	N/A	-	-	-
	Allbritton Communications - HY Offering (D020406)	N/A	-	-	-
	Allbritton Communications - HY Offering (D030214)	N/A	-	-	-
	Gray Television - HY offering (D030214)	N/A	-	-	-
	Gray Television - bankruptcy financing (D022857)	N/A	-	-	-
	Jones Media Networks - HY offering (D032555)	N/A	-	-	-
	Lin TV - bank financing (D030158)	N/A	-	-	-
	Lin TV - convertible bond & HY offerings (D031437)	N/A	-	-	-
	Lin TV - convertible bond & HY offerings (D031437)	N/A	-	-	-
	Leisure Corporation - HY/Bank Refinancing (D031832)	N/A	-	-	-
	MariahNation - HK\$44.5 bmm IPO on GEM - Proj Bus / Bus (Asia ECM) (D000454)	N/A	-	-	-
	MediaNews Group - HY Offering (D031906)	N/A	-	-	-
	Salem Communications - HY offering (D027241)	N/A	-	-	-
	Salem Communications - secondary offering (S02 02) (D024426)	N/A	-	-	-
	Time Warner Cable - IPO (D026713)	N/A	-	-	-
	Tribune Co - general advisory (radio assets) (D002234)	N/A	-	-	-
	Young Broadcasting - \$2250mm refinancing Q3 03 (D031258)	N/A	-	-	-
Dunn, David R.	Carlyle/Welsh - acq frcng for Qwest Dex West(Phase II) / Phase 2 (D025662)	N/A	-	-	-
	Carlyle/Welsh - acq frcng for Qwest Dex West(Phase II) / Phase 2 (D025662)	N/A	-	-	-
	Carlyle/Welsh - acq frcng for Qwest Dex East (Phase 1 / Phase 1) (D023503)	N/A	-	-	-
	RH Donnelly - Repricing & amendment of facility (A4 CG) (D025430)	N/A	-	-	-
	RH Donnelly - acq financing for Sprint Yellow Pages (D025434)	N/A	-	-	-
	RH Donnelly - acq financing for Sprint Yellow Pages (D025434)	N/A	-	-	-

BANKER	DEAL	PRODUCT	PROB 0%	NOV FRANCHISE VALUE	YTD NOV FRANCHISE VALUE	DEC FRANCHISE VALUE	2003 FRANCHISE PIPELINE	FRANCHISE FUTURE PIPELINE 3,267
Fawcett, Blair	Sprint Corp - general advisory (asssets - 2003) (D030513)	Divestiture Advisory		N/A	612	3,622	4,378	
	Citadel Broadcasting - IPO (3Q 2003) (D023056)	Equity-IPO		N/A				
	DirectTV - bank/HY financing (1Q 03) (D030500)	Bonds-Corporate High Yield		N/A				
	DirectTV - bond/HY financing (1Q 03) (D030500)	Senior Bank Debt		N/A				
	Echostar - acion advisory and financing (GM - HE) (D014601)	Acquisition Advisory		N/A				
	Echostar - acion advisory and financing (GM - HE) (D014601)	Bonds-Corporate High Yield		N/A				
	Echostar - acion advisory and financing (GM - HE) (D014601)	Senior Bank Debt		N/A				
	HughesPanAmSat - Project Pelican/initial financing 1Q02 / Pelican 1 (D0016956)	Bonds-Corporate High Yield		N/A				
	SBA Communications - HY offering Q4 03 (D033831)	Bonds-Corporate High Yield		N/A				
	Sinclair Broadcast - HY offering (Q2 03) (D030815)	Derivatives-Interest Rate		N/A				
	Sinclair Broadcast - Interest rate swap (4Q 02) (D028611)	Bonds-Corporate High Yield		N/A				
	Sinclair Broadcast Group - HY offering (4Q 02) (D028611)	Equity-Convertible Bonds		N/A				
	Sinclair Broadcast Group - convertible offering (2Q 03) (D031655)	Bonds-Corporate High Yield		N/A				
	Spanish Broadcasting - refinancing (4Q03) (D031597)	Senior Bank Debt		N/A				
	Viacom - \$750mm - IG Bond - Q2 03 (D031766)	Bonds-Corp. Investment Grade		N/A				
Graves, Daniel B.	Alliant Communications - General Advisory (News Ch B) (D020886)	Frances Option		N/A				
	Alliant Communications - HY (4Q 02) (D020406)	Bonds-Corporate High Yield		N/A				
	Alliant Communications - HY Offering (1Q03) (D030214)	Bonds-Corporate High Yield		N/A				
	Gray Television - HY offering (4Q 02) (D025584)	Bonds-Corporate High Yield		N/A				
	Gray Television - bank/equity financing (4Q 02) (D022657)	Senior Bank Debt		N/A				
	Salem Communications - bank/equity financing (4Q 02) (D022657)	Bonds-Corporate High Yield		N/A				
	Salem Communications - HY offering (4Q 02) (D027241)	Equity-Follow On		N/A				
	Salem Communications - secondary offering (3Q 02) (D024428)	Divestiture Advisory		N/A				
	Tribune Co - general advisory (radio assets) (D002234)			N/A				
Maurus, Zach	Digital River - block trade (3Q03) (D031801)	Block Trade		N/A				
	Google - IPO (D034544)	Equity-IPO		N/A				
	Liberty Media - IG offering (2Q03) (D031646)	Bonds-Corp. Investment Grade		N/A				
	Vivendi - exchangeable bond trade (Project Hydra) / Hydra (D023253)	Equity-Exchangeable Debt		N/A				
Morris, J. L. Malcolm	AOL - monetisation of Time Warner Telecom stake (D034021)	Equity-Follow On	0%	N/A				4,084
	Getty Images - \$240mm Convertible Offering (1Q 2003) (D032057)	Equity-Convertible Bonds		N/A				
	HughesPanAmSat - Project Pelican/initial financing 1Q02 / Pelican 1 (D0016956)	Bonds-Corporate High Yield		N/A				
	SBA Communications - HY offering Q4 03 (D033831)	Bonds-Corporate High Yield		N/A				
	Sprint Corp - general advisory (assets 2003) (D030531)	Divestiture Advisory		N/A				
	Time Warner Cable - \$3.5m - Q4 03 (D033831)	Senior Bank Debt	0%	N/A				
	Time Warner Cable - IPO (D026173)	Equity-IPO	0%	N/A				
	Time Warner Telecom - Bank/HY \$500mm Q1 2004 (D034031)	Bonds-Corporate High Yield	0%	N/A				
Paul, Gregory R.	Acme Communications - general advisory (D006558)	Divestiture Advisory		N/A				
	ComCorp of America - HY Offering (4Q 03) (D032483)	Bonds-Corporate High Yield		N/A				
	Jones Media Networks - HY offering (4Q03) (D032455)	Bonds-Corporate High Yield		N/A				
	Kerasotes Theatres - Bank Financing (3Q 02) (D021255)	Senior Bank Debt		N/A				
	Kerasotes Theatre - M&A advisory (D025624)	Other N/A Advisory		N/A				
	Lin TV - bank financing (1Q 03) (D030156)	Senior Bank Debt		N/A				
	Lin TV - convertible bond & HY offerings (2Q03) (D031437)	Bonds-Corporate High Yield		N/A				
	Loews Corporation - HY/Bank Refinancing (D031832)	Equity-Convertible Bonds		N/A				
	MediaNews Group - HY Offering (4Q03) (D031906)	Senior Bank Debt		N/A				
	Pegasus Media Communications - bank financing (1Q03) (D0955604)	Bonds-Corporate High Yield		N/A				
	Young Broadcasting - \$250mm refinancing Q3 03 (D031289)	Divestiture Advisory		N/A				
	BusinessWire - general advisory (D005685)	Bonds-Corp. Investment Grade		N/A				
Triffo, Dyan	Liberty Media - IG offering (2Q03) (D031643)	Bonds-Corp. Investment Grade		N/A				660
Yung, Sun J.	Comcast - IG offering (2Q03) (D031603)	Bonds-Corp. Investment Grade		N/A				207
	Comcast Corp - IG offering (1Q 03) (D026353)			N/A				

CONFIDENTIAL

DB 000830



BANKER	DEAL	PRODUCT	PROB	NOV FRANCHISE VALUE	YTD NOV FRANCHISE VALUE	DEC FRANCHISE VALUE	2003 FRANCHISE PIPELINE	FRANCHISE FUTURE PIPELINE
	Eastman Kodak - \$500mn IG Offering (4Q 2003) (D033599)	Bonds-Corp. Investment Grade Bonds	N/A	-	441	-	-	-
	ICS Capital LLC - \$350mm 7 year notes Q2 03 (D033251)	Bonds-Corp. Investment Grade Equity-Convertible Bonds	N/A	-	165	-	-	-
	Kodak - \$600mn Convertible (Q4 2003) (D033614)	Bonds-Corp. Investment Grade Bonds	N/A	-	1,214	-	-	-
	Putney Bovis - IG Offering (Q2 2003) (D031561)	Bonds-Corp. Investment Grade Bonds	50%	-	-	-	694	-
	Putney Bovis - Investment grade offering (2003) (D033397)	Acquisition Advisory	0%	-	-	-	2,450	-
	Scientific Atlanta - general advisory (D033554)	Acquisition Advisory	0%	-	-	-	817	-
	Thomson - db general advisory (Proced Hollywood - 2004) / Hollywood3 (D032395)	Block Trade	N/A	18	-	-	-	-
	TIVO - Block Trade (2Q03) (D026160)			563	-	-	-	-

FRANCHISE - REVENUE & PIPELINE SUMMARY
AS OF 10/31/2003
EUROS IN 000'S
EUROPE MEDIA (1)

PRODUCT	Nov Franchise Revenue	YTD(Nov) Franchise Revenue	Prior YTD Franchise Revenue	B/W PRIOR YTD Franchise Revenue	Dec Franchise Revenue	Balance Of Current Year Thru 12/31 Pipeline	Bal On Cur Year Weighted Pipeline	2003 Full Year Forecast	2003 Full Year Plan.	BMW 2003 Full Year Plan.	Future Year Pipeline(2)	Future Year Pipeline(2)
M&A	2,603	18,035	8,144	8,144	9,891	-	-	18,035	15,000	3,035	52,936	2,688
Total Advisory		18,035	8,144	8,144	9,891	-	-	18,035	15,000	3,035	62,926	2,688
Other Global Markets	-	940	-	-	940	-	-	940	940	-	-	-
GMI DCM JV	-	472	-	-	472	-	-	472	10,000	1,000	-	-
Other	-	1,051	4,191	(3,440)	-	-	-	1,051	1,051	-	-	-
Total Gross Selling / Other	-	2,463	4,191	(1,728)	-	-	-	2,463	10,000	(7,537)	1,000	-
HFCM	-	4,630	7,262	(2,631)	-	-	-	4,630	-	4,630	4,595	1,149
Loan Syndications	-	5,002	5,261	(259)	-	-	-	5,002	-	5,002	6,084	1,021
Total Debt Products	-	9,632	12,523	(2,891)	-	-	-	9,632	10,000	(3,668)	10,680	2,170
Equity Linked	250	1,302	20	1,281	-	-	-	1,302	40,000	(36,986)	3,500	250
Total Equity	250	24,435	28,082	(1,646)	-	-	-	24,435	40,000	(14,263)	3,500	250
Total Corporate Finance Product	2,853	55,867	50,960	4,907	-	-	-	55,867	75,000	(19,133)	78,105	5,107

Notes:

- 1) Deals are included within the group on the basis of senior banker involvement per client manager for booked deals and pipeline deals
2) Balance of Pipeline includes all future years

PRODUCT	DEAL	Franchise Revenue Nov	Franchise Revenue YTD(Nov)	Franchise Revenue Dec
	Boosey & Hawkes - Disposal to Classic Copyright (Brahms) / Brahms' (D015359)	2,603	3,658	-
	Holtzbrinck - divestiture advisory - Project Seneca / Seneca (D026103)	-	1,500	-
	LibertySurf - acqn by Tiscali SpA (proj Long Board) / Long Board (ex-Zo (D002621)	-	6,512	-
	ProSieben - strategic divestiture advisory - Project Phoenix / Phoenix (D023912)	-	800	-
	StoryFirst - valuation of Russian assets (D025060)	-	0	-
	Taylor Nelson Sofres - Acquisition of NFO Worldgroup Inc / Nectar (D030093)	-	4,551	-
	TH Lee/Bain/Blackstone - EXCLUSIVITY for Houghton Mifflin / Versailles (D025086)	-	1,013	-
Total M&A		2,603	18,036	-
Total Advisory		2,603	18,035	-
Total HYCM	TH Lee/Bain/Blackstone - EXCLUSIVITY for Houghton Mifflin / Versailles (D025086)	-	4,630	-
Total Loan Syndications	BSkyB - GBP600mm revolving credit facility for refinancing (D025788) NTL - back stop facility - bank debt (D014642)	-	851 3,826	-
Total Debt Products	TH Lee/Bain/Blackstone - EXCLUSIVITY for Houghton Mifflin / Versailles (D025086)	-	324	-
Total Equity Linked	Publicis - EUR672mm Convertible bonds due 2008 (July 2003) / King 3 (D031981) Vivendi - exchangeable bond trade (Project Hydra) / Hydra (D023323)	-	9,632	-
Total Equity	Vivendi Universal - EUR 1bn mandatory convertible bond (D026623)	-	3,517 20,800 118	-
	APAX/Hicks Muse - IPO of Yell plc (D020545)	-	434	-
	ProSieben AG - Eur 280mn rights issue - March 2004 / Clockwerk (D032318)	250	250	-
	SES Global - Eur 700mn - Eur 1bn IPO - Project Gerard2 / Gerard2 (D013535)	-	74	-
	Taylor Nelson Sofres - equity issue for NFO acqn / Nectar (equity) (D031870)	-	353	-
	Vivendi Universal - EUR 1bn mandatory convertible bond (D026623)	-	190	-
		250	1,302	-

PRODUCT	DEAL	Franchise Revenue YTD(Nov)		Franchise Revenue Dec
		Franchise Revenue Nov	250	25,737
Total Equity				.
JC Decaux - USD 400 million Private Placement - April 03 (D031470)		-	940	-
Total Other Global Markets		-	940	-
Bertelsmann -E650mn Bond issue due to bridge for Zomba-May03 (D024344)		-	472	-
Total GM DCM JV		-	472	-
JC Decaux - USD 400 million Private Placement - April 03 (D031470)		-	1,051	-
Total Other		-	1,051	-
Total Cross Selling / Other		-	2,463	-
Total Corporate Finance Product		2,853	55,867	-

PRODUCT	DEAL	PROBABILITY	Dec	Jan	Feb	Mar	Balance Of Year 2004	Future Years	Franchise Value		Probability Weighted Pipeline
									Franchise Revenue Total		
Axel Springer - div/merger adv of Rolographure printing - Ink / Ink (D031049)		25	-	-	-	-	1,750	-	1,750	438	
BSkyB Acq and fin for Channel 5 - Proj Tree / Tree* (D031722)		0	-	-	-	-	2,000	-	2,000	-	
Havas Advertising - LBO - Project Heaven / Heaven* (D026773)		0	-	-	-	-	25,000	-	25,000	-	
Pearson plc - strategic advisory re Interactive Data Corp (D025865)		0	-	-	-	-	3,676	-	3,676	-	
Sponsor Consortium - Advisory/Acq financing of Warner Music / Waltz (D034081)		50	-	2,500	-	-	-	-	2,500	1,250	
SPR Teleperformance - Proj Arch - buy/side advisory / Arch (D034041)		0	-	-	-	-	6,000	-	6,000	-	
Taylor & Francis - pol acqn of Blackwell STM publishing subs (D012872)		25	-	4,000	-	-	-	-	4,000	1,000	
Taylor & Francis - project Le Mans / Le Mans (D032858)		0	-	6,000	-	-	-	-	6,000	-	
VNU NV - Acqn advisory (Arrow) / Arrow (D026055)		0	-	-	-	-	4,000	-	4,000	-	
Yell - project Ocean / Ocean+ (D016226)		0	-	-	-	-	8,000	-	8,000	-	
Total M&A			12,500	-	2,000	-	48,426	-	62,926	2,658	
Total Advisory			12,500	-	2,000	-	48,426	-	62,926	2,658	
Total HYCM			4,595	-	4,595	-	-	-	4,595	1,149	
Sponsor Consortium - Advisory/Acq financing of Warner Music / Waltz (D034081)				-	-	-	4,084	-	-	4,084	1,021
VNU NV - Acqn advisory (Arrow) / Arrow (D026005)				-	-	-	4,084	2,000	-	2,000	1,021
Total Loan Syndications				-	-	-	4,084	2,000	-	6,084	1,021
Total Debt Products			4,695	-	4,084	-	2,000	-	10,660	2,170	
ProSieben AG - Eur 280mn rights issue - March 2004 / Clickwerk (D032318)				-	-	-	500	-	500	250	
VNU NV - Acqn advisory (Arrow) / Arrow (D026005)				-	-	-	3,000	-	3,000	250	
Total Equity				-	-	-	500	3,000	-	3,500	250
Total Equity				-	-	-	500	3,000	-	3,500	250
Total GM DCM JV				-	-	-	-	-	-	1,000	-
Wolters Kluwer - Eur 700mn Bond issue - Nov 2003 (D034134)				0	1,000	-	-	-	-	1,000	-
Total Cross Selling / Other				-	1,000	-	-	-	-	1,000	-
Total Corporate Finance Product			18,095	-	6,564	-	53,426	-	78,105	5,107	

Thyr-Hohenstein, Christian